

## **MONEY: ENDS AND TRENDS**

**March 2002**

### **Signs of the Financial End Times – Part VI**

#### **Misplaced Love and Hopes**

The financial signs of the endtimes — an important subset of the many that the Bible provides us — are all around us. While the ups and downs of financial markets and the trends of economic activity around the globe may seem inexplicable to most people, behind their undulations lie endtime trends of great significance.

While this article series has been covering 12 such financial signs, there are many more related indicators, parallels and warnings in the Bible carrying relevance to our times that could be examined. Briefly, the destruction of the World Trade Towers prompts examination of some of these. Consider that New York (Wall Street) today is the main nexus point of global financial systems. (*London, UK is a close second.*) The WTC towers, the most prestigious addresses on Wall Street, were the largest financial office installation in the world — seemingly “ground zero” of Mammon.

That large, man-made structures often become monuments to mankind’s self-reliance apart from God is not new. On many occasions the Bible warns against pride and the arrogance of self-determination. The account of the Tower of Babel is the most notable in this sense. The symbolism of large buildings is well noted by many humanists. Frank O’Connor, the husband of novelist Ayn Rand (*who championed the innate good of elitism and free-marketry evident in capitalism*) produced a painting of a skyscraper under construction entitled, “Man Also Rises.” It serves as a tribute to Mammonism and mankind’s self reliance. (*Perhaps this is the reason I always felt great unease when entering those buildings for meetings, sensing the raw financial power of that place.*)

Given the significant symbolism of the WTC towers, this event of last year signifies more than just a random act of cruel terrorism. Though hardly condoning the actions of the perpetrators of these heinous crimes, I see the WTC disaster as holding a spiritual warning to western industrialized nations ... in fact, the whole commercial world. The headlong endorsement of Mammonism — a faith in mankind’s modern systems of monetary finance, globalism and science and technology (the three false gods of the endtimes I have dubbed MOFI, GLOBO and SCITE) — has been astounding in recent times. (*Please review past issues of Midnight Call Magazine for an article series on the same topic or visit [www. eternalvalue.com](http://www.eternalvalue.com) and order a copy of the booklet Three False Gods of the Endtimes.*)

The responses of the financial croupiers of Wall Street and other world financial centers to any potential warnings of the WTC disaster couldn’t be more discouraging in my opinion. There is hardly any sign of contrition for their mass celebrations of greed in recent decades and their leading the world into much greater financial captivity. Their confidence games continue unabated even while the walls of the financial system and economy are in serious disrepair. But, saying these things, I must be careful to not underestimate the powers of persuasion of the apostles of Mammonism. If a false prosperity is what humanity really wants — determined to build a false heaven of material wealth here on earth — they may very well get much more deception and captivity.

This month we review signs 7 and 8, finishing off with New Testament references and beginning with the first of the Old Testament signs. To date we have covered six financial signs of the endtime: 1, A worldwide heaping up of wealth; 2, hoarding — an increasing gap between the wealthy and the poor around the world; 3, an explosion in greed; 4, corroding gold and silver; 5, increasing stress; and 6, wage injustices.

### **7 and 8. Lovers of Themselves, Lovers of Pleasure**

In the last days, Apostle Paul tells us that people will be “*lovers of themselves*” and “*lovers of pleasure*.” Though somewhat related, I consider these as two more signs of the endtimes. These indications are found in the same section of scripture that also indicates an eruption of greed in the endtimes, a sign I have already reviewed in previous columns:

*"But mark this: There will be terrible times in the last days. <sup>2</sup>People will be lovers of themselves, lovers of money, boastful, proud, abusive, disobedient to their parents, ungrateful, unholy, <sup>3</sup>without love, unforgiving, slanderous, without self-control, brutal, not lovers of the good, <sup>4</sup>treacherous, rash, conceited, lovers of pleasure rather than lovers of God — <sup>5</sup>having a form of godliness but denying its power. Have nothing to do with them." 2 Timothy 3:2-5*

James also reprimands the people of the last days saying that they “[...] *have lived on earth in luxury and self-indulgence. [They] have fattened [themselves] in the day of slaughter*” (**James 5:5**). Indulgence is another confirmation that the endtime world will idolize pleasures and luxury.

There is ample sociological evidence that suggests that self-indulgence, love of pleasure and self-love — narcissism — are trends of our times. All of these are therefore necessarily reflected in financial market trends. I could document these trends ad nauseum with statistics on amusement, cosmetics, and plastic surgery spending, for example, or the sales pattern of luxury automobiles or Courvoisier XXX cognac and so on. The point is that society today increasingly condones the pursuit of luxury and self love and is preoccupied with pleasure and entertainment. Financial markets and economic statistics give evidence to these trends. But are these trends significant enough to qualify as the predecessor to an endtime finale?

It is difficult to present definite proof for such a conclusion for many reasons. For one, standardized global information is not available very far back in history.<sup>i</sup> As our focus is global — after all the endtime concerns the entire world, not just a single country — it would be more valid if we could expand our examination to global statistics. Given the lack of long-running data, any conclusions can only rest on the evidence of a short time period. All the same, these trends could still be illustrative of endtime trends. As such, I will leave you, the reader, to make any final judgments.

One comprehensive way of documenting the rise of self-love and indulgence around the world is to look at overall consumption trends. Here, we see that all of the high-income countries have experienced a rise in the contribution of consumption expenditures to overall economic activity.<sup>ii</sup> While the explanations for this development can be quite complex, suffice it to say that there has been an explosion of emphasis on the importance of consumption and self-indulgence to continuing prosperity for the world. Witness the heavy promotion of consumption during the recent economic downturn. “Be patriotic, buy something,” was the prevailing message. The fact that

North America has fallen into greater indebtedness than ever before by doing so is conveniently ignored.

The actual theoretical basis for such a perspective hardly exists, however. It is comical to think that consumption (*a word that used to commonly mean tuberculosis in the 19<sup>th</sup> century*) can lead to an accumulation of real wealth. In reality, it is the exact opposite as anybody with an understanding of classic economic theory and the scriptural definitions of wealth will attest. It is savings (self-denial), not consumption that leads to enduring prosperity. Instead, what we see today is a massive celebration of “self”, overconsumption and indulgence.

## 9. Swings in World Population

Without a doubt, declining population growth is playing a key role in the emergence of wide-spread Mammonism —a world-wide idolatry with the world’s financial systems and materialism. In the book of Daniel we learn that the “*god of women*” (**Daniel 11:37**) would no longer be worshipped in the last days. People would no longer prize high fertility — large families, in other words — as the basis of prosperity for societies and comfortable retirement. Already, the world’s annual population growth has fallen substantially from the mid-1960’s rate of over 2.0% to an estimated 1.3% per annum. According to a United Nations Population Report, the pace of growth is predicted to slow further.<sup>iii</sup> Many high-income countries are experiencing shrinking populations. In fact, 61 nations in the world are presently shrinking. Lower-income countries are experiencing a dramatic slowing in birth rates, as well, though still growing faster than the high-income nations. Never before in the annals of human history has there been such a voluntary downward shift in birth rates and in the prospective size of the world population. In my view, this phenomenon is one of the major signs of the endtimes. (*I deal with this epic development in much greater detail in an upcoming book.*)

Population growth plays a direct role in economic and financial developments. While the explosive growth in the size of the world economy and its financial markets is largely attributable to the population boom of this past century, a slowing in the growth rate is having a new effect. Future retirees are worrying that there won’t be enough workers to support them when they retire. As such, slowing birth rates are throwing a wrench into numerous pension systems. Many of them face bankruptcy at some point, as these systems begin paying out more in pensions benefits than will be collected from worker’s pension’s premiums. What to do?

People sensing they can no longer rely on governments, their children or their extended families to provide for their support during their retirement years instead resort to other alternatives. They must seek ways of storing up enough future income potential during their productive years today, so that they can draw upon these entitlements when they retire. Somehow, future retirees need to find a way to lay claim to the incomes and labors of future workers if they are to enjoy a measure of comfort in their retirement years. Mistakenly, many people, corporations and governments are rushing into financial market investments in hopes of doing so. These actions are a factor in causing financial markets to inflate in value, consequently giving the appearance of a great rise in world wealth and prosperity. Nothing could be farther from the truth.

No doubt, the brief explanation above will probably seem incomplete to most readers. This concept about being able to draw down income — that of other people’s labor during some future years — may seem strange. It’s actually an extremely important concept, a bedrock principal of economics that God himself put in place. And, it’s this very principal that’s being grossly distorted by the financial industry these days.

For now, suffice it to say that unprecedented population swings are foreshadowed in the last days according to the Bible. Already, these dynamics have had a significant impact upon wealth and economic trends. Much greater effects should yet be anticipated.

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<sup>i</sup> Reasonably reliable economic and financial information has been collected for approximately only half a century. Of course, some snippets of data series do go back much further, particularly in the case of the major industrial countries such as the US, Britain and a few others. The point from which there exists reliable stock market information for a reasonably broad spectrum of industries globally only dates from 1970. That was the point that Capital International first began compiling standardized stock market indices for a number of international stock markets. Thirty years of statistic is hardly enough to reliably document an endtime trend. (Industry information is only available from 1985.) Certainly, any conclusion on such an important matter deserves higher standards of documentation. Again, in the case of single countries, industry sector information is available much further back.

<sup>ii</sup> Organization for Economic Cooperation and Development, Paris 1998. National Accounts. Between the 1987 and 1997 the contributions of services (which includes all consumption activities) rose for all OECE member countries with the exception of Iceland.

<sup>iii</sup> 1999 United Nations Population Report, UN Population Division. This report projects three world population scenarios for the next 50 years. The medium fertility scenario assumes that the world population stabilized by year 2055 and then begins declining. The low-fertility scenario projects a much lower peak of only 7.87 billion persons by 2055, then halving during the following 100 years. My own view is that the low-fertility scenario may even prove to be too optimistic. Given the fast pace of globalization and the spread of consumerism around the globe, world population size may begin to shrink much sooner.